



PRESS RELEASE

REVO: OPTIONAL OFFER PURSUANT TO ARTICLE 2437-QUATER, PARAGRAPH 2, OF THE ITALIAN CIVIL CODE

Milan, December 14th, 2021

REVO S.p.A. ("REVO" or the "Company") recalls what has already been communicated on 25th August 2021 and reminds that, upon the outcome of the checks on the withdrawal requests received, the right of withdrawal has been exercised on 259,076 REVO ordinary shares, for a total amount of Euro 2,589,723.70 calculated at the liquidation value of Euro 9.996 for each share.

As a result of the acquisition of a stake in the share capital of Elba Assicurazioni on 30th November 2021, the shares subject to withdrawal are now offered under option, pursuant to art. 2437-quater of the Italian Civil Code, to all REVO shareholders holding REVO shares for which the right of withdrawal has not been exercised.

It is recalled that the ordinary shares of REVO, including the shares subject to withdrawal, incorporate the right to the assignment of "assignment rights" in accordance with the terms and conditions provided for in the Regulation on Assignment Rights and that the same will be assigned on the date of completion of the liquidation process of the shares subject to withdrawal.

Today it was filed with the Milano Monza Brianza Lodi Company Register, and published on the Company's website (www.revo-spac.com, sezione "*Investor Relations/Business Combination*"), the following

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REVO S.p.A.

Registered office: Piazza Belgioioso 2, 20121, Milan – Corporate headquarter: Viale delle Nazioni 10, 37135 Verona

Fully paid-in share capital € 23,055,000.00

Fiscal Code and Company register of Milano Monza Brianza Lodi: number 11653690963 –

Telephone: +39 0458531662

PEC: revo-spac@legalmail.it



**OPTION OFFER PURSUANT TO ARTICLE 2437-QUATER, PARAGRAPH 2, OF THE CIVIL
CODE OF 259,076 ORDINARY SHARES OF REVO S.P.A.**

WHEREAS

(i) the Ordinary and Extraordinary Shareholders' Meeting of REVO S.p.A ("**REVO**" or the "**Company**") held on 04 August 2021 approved, *inter alia*, certain amendments to the Company's Articles of Association in order to implement and related to the Business Combination with Elba Assicurazioni S.p.A. (the "**Business Combination**") which imply for the shareholders of REVO: (a) a change in the activity of the Company as a result of the Business Combination (and therefore a change in the corporate purpose); (b) the removal of the cause for withdrawal provided for in the Company's current articles of association; and (c) a change in the duration of the Company. Therefore, REVO's shareholders who did not participate in the approval of the above amendments to the by-laws have the right to withdraw pursuant to Article 2437, paragraph 1, letter a) and paragraph 2, letter a), of the Italian Civil Code (the "**Withdrawal Right**" or "**Withdrawal**") in accordance with the procedures communicated by REVO with a specific notice published in the daily newspaper "Italia Oggi" as well as on the Company's website (www.revo-spac.com, section "Investor Relations/Business Combination")

(ii) the resolutions adopted by the Shareholders' Meeting referred to in point (i) above were recorded in the Milan Companies Register on 6 August 2021

(iii) at the expiry of the term provided for, the Right of Withdrawal had been exercised in respect of a total of 259,076 ordinary shares of REVO (the "**Withdrawal Shares**" or "**Shares**", individually "**Share**") equal to 1.18% of the ordinary share capital of the Company which, pursuant to Article 2437 quater of the Italian Civil Code, must be offered in option at liquidation value to shareholders who have not exercised their right of withdrawal

(iv) the effectiveness of the withdrawal is subject to the completion of the Business Combination, taking into account that the amendments to REVO's articles of association, as referred to in recital (i) above, which legitimise the right of withdrawal, will only enter into force if and once the Business

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Combination has been completed; ***all of the above***

the Withdrawal Shares are offered under option (the "**Option Offer**" or the "**Offer**") to the shareholders of REVO pursuant to Article 2437 quater, paragraph 1 of the Italian Civil Code, at the terms and conditions set out below.

Option Offer

The Withdrawal Shares, amounting to 259,076 ordinary shares of REVO, are offered in option to all REVO shareholders holding REVO shares in respect of which the Right of Withdrawal has not been exercised (including holders of special shares), in proportion to the number of shares held by them as at 15th December 2021: each such share is therefore attributed an option right (the "**Option**" or "**Option Right**" and, collectively, the "**Options**" or "**Option Rights**").

Option ratio: 1 Share for every 87.81564 Option Rights.

The Options will not be negotiable and are represented by Coupon No. 1 of REVO's ordinary shares and Coupon No. 1 of REVO's special shares.

The Options may only be exercised for a whole number of Withdrawal Shares determined by rounding down to the nearest whole number (or greater, if the result is less than 1 Share only).

Offer Price

The offer price at which the Withdrawal Shares are offered is equal to €9.996 for each Share purchased (the "**Offer Price**") and corresponds to the liquidation value established in accordance with the combined provisions of Article 2437-ter, paragraph 3, of the Italian Civil Code and Article 7.3 of the Company's bylaws.

Offer Period

The persons so entitled may exercise the Options, on pain of forfeiture, from 14th December 2021 until 13 January 2022, inclusive (the "**Acceptance Period**").

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How to apply

Acceptance to the Offer must be made through the financial intermediaries participating in the Monte Titoli S.p.A. centralised management system, by signing an acceptance form (the "**Acceptance Form**") prepared in accordance with the facsimile available at REVO's registered office (in Milan, Piazza Belgioioso n. 2) and on the Company's website (www.revo-spac.com, "Investor Relations/Business Combination" section) and subject to verification, by the same intermediaries, of the legitimacy of the accepting party to purchase the Shares (by exercising the Options and, if applicable, the Pre-emption Right, as defined below)

Pre-emption Right

Those who exercise the Options, provided they make a simultaneous request in the Acceptance Form, will have a right of pre-emption pursuant to Article 2437-quater, paragraph 3, of the Italian Civil Code (the "**Pre-emption Right**") to purchase - at the Offer price - the Withdrawal Shares which may remain unexercised at the end of the Acceptance Period (the "**Inoption Shares**"). For this purpose, the Acceptance Form must indicate the maximum number of Inoption Shares for which the Pre-emption Right is exercised.

If the number of shares requested by way of pre-emption right exceeds the number of Withdrawn Shares, the shares will be allocated to all applicants in proportion to the number of Withdrawn Shares acquired by each of them following the exercise of the Options, rounded down to the nearest whole number, and the remaining shares will then be allocated on the basis of the greatest remainder. On the other hand, any Shares Subject to Withdrawal that are not purchased as a result of the exercise of the right of pre-emption (the "**Residual Shares**") may be placed with third parties, pursuant to Article 2437-quater, paragraph 4, of the Italian Civil Code.

Exclusions

The Withdrawal Shares and the Options have not been and will not be registered in the United States of America under the United States Securities Act of 1933, and may not be offered or sold in the United

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States of America in the absence of an exemption. The Withdrawal Shares and the Options have not been and may not be offered or sold in any other country in which the Offer is not permitted in the absence of specific authorisation in accordance with, or by way of derogation from, the applicable legislation.

Option Offer results

REVO will communicate the results of the Offering (taking into account, if any, the exercise of the Pre-emption Right) by means of a press release distributed through the SDIR-NIS System and published on the Company's website (www.revo-spac.com, section "Investor Relations/Business Combination"). Notification of the allotment of the Shares will be made to the respective customers by the authorised intermediaries in accordance with their respective timing and internal procedures.

Methods and terms of payment and transfer of the Withdrawal Shares

The payment of the liquidation value of the Shares to each shareholder of REVO who has exercised the Withdrawal Right, as well as the transfer (and related payment) of the Shares allotted in the framework of the Offering (including any Shares to be allotted as a result of the exercise of the Pre-emption Right), will be made subject to the effectiveness of the Business Combination, through the Monte Titoli system through the intermediary depositaries. The date of the payment and transfer of the Shares, as well as the value date, will be communicated by REVO by means of a press release issued through the SDIR-NIS system and published on the Company's website (www.revo-spac.com, section "Investor Relations/Business Combination").

This press release is available on the websites www.revo-spac.com and www.1info.it

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REVO (www.revo-spac.com) is a *Special Purpose Acquisition Company* (SPAC) founded by Alberto Minali, Claudio Costamagna, Stefano Semolini, Simone Lazzaro and Jacopo Tanaglia. REVO's objective is to create a leading insurance company focused on specialty lines and parametric risk covers, primarily dedicated to SMEs. Thanks to the Business Combination with Elba Assicurazioni, REVO will engage the first teams of underwriters and MGAs in the specialty lines segment and set up the development of the parametric business. REVO will have a lean structure and will employ cutting-edge technology to optimize and streamline both underwriting and claims management processes, including via the use of blockchain-based technology.

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